FOREIGN CROPS AND MARKETS.

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Feature of Issue: WHEAT

CROP PROSPECTS

WHEAT

Details of the Northern Hemisphere wheat harvest appearing elsewhere in this issue confirm our early reports showing a considerable decrease in the production this year compared with last year. Practically the entire crop has now been harvested and it is felt that these estimates indicate quite closely the total production.

Changes in the situation as indicated by reports during the week are a reduction in the estimated acreage for Argentina to an increase over last year of only 2 per cent as against a 3 per cent increase shown by the preliminary estimate. With weather conditions favorable to the production of yields equal to the average for the last five years, this acreage ought to produce some 220 million bushels. The final estimate for the last harvest in the Argentine was 247 million bushels, but that was a record harvest.

Australia estimates its wheat area at 10 million acres compared with 9-1/2 million last year. An average yield on this acreage would result in a crop of about 120 million bushels compared with a 126 million bushel crop harvested last December and January. Yields in Australia vary greatly from year to year depending upon the weather conditions. So far this season the weather has been average for South Australia and above for the remainder of the country, which would indicate at least average yields.

Official estimates for France place the wheat crop between 286 and 293 million bushels, compared with 276 million bushels last year. Private reports indicate no more than a normal carryover in France, consequently import requirements will be determined by the French crop and the price of corn and wheat. The French Government is fostering a "Save Bread" campaign in order to cut down the import requirements.

The wheat crop in Austria, according to the International Institute of Agriculture is a little over 9,042,000 bushels compared with 8,889,000 bushels in 1923.

CROP PROSPECTS, Cont'd.

RYE, BARLEY, AND OATS

No significant change in the prospects for the Northern Hemisphere crops of rye, barley, and oats is noted from reports received during the week. Details still indicate decreases from last year of 15 per cent for rye, 5 per cent for barley, and a crop of oats about equal to that harvested last year.

CORN

The corn acreage in Rumania is estimated at 8,831,000 acres compared with 8,413,000 acres last year. Bulgarian acreage is slightly less being 1,222,000 acres compared with 1,364,000 acres. Condition is good in Rumania and very good in Bulgaria, according to the International Institute of Agriculture. Harvests larger than last year should result.

LINSEED

Linseed area in Argentina is placed at 5,684,000 acres compared with 5,255,000 acres last year. This is an increase of a little over 8 per cent. The area planted to linseed has been increasing steadily during recent years, and is now over 40 per cent larger than the average for the period 1909-10 to 1913-14.

POTATOES

The estimate for Poland as cabled from the International Institute of Agriculture gives a production of 973,000,000 bushels, as compared with 973,485,000 bushels last year.

SUGARBEETS

The sugarbeet crop in Poland is estimated as 3,363,000 short tons, according to a cablegram from the International Institute of Agriculture, as compared with 2,838,000 short tons last year.

INDIAN JUTE

India's jute crop for 1924-25 is estimated by the Department of Statistics at 8,044,892 bales as compared with 6,996,000 bales for last year, according to a cable dated September 16 from Consul Jenkins at Calcutta.

CROP PROSPECTS, Cont'd.

FILBERTS IN SICILY

The filbert crop has been harvested in Sicily and is estimated at 11 million pounds. This is considered to be about 40 per cent of a normal crop, according to Consul Brandt at Messina. The Consul reports that samples show about 5 per cent of empties, 5 per cent rotten, and 15 per cent affected by the disease "cimiciato".

GERMAN CROPS.

The official estimates of German crops as of August 1 according to a cable just received by the United States Department of Agriculture from the office of the Agricultural Commissioner in Berlin indicate a wheat crop of 93,328,000 bushels against 106,448,000 bushels, the final estimate last year; rye production is placed at 236,128,000 bushels compared with 263,037,000 bushels last year; barley at 109,899,000 bushels against 108,446,000 bushels last year; and oats at 422,629,000 bushels against 420,731,000 bushels in 1923.

These estimates correspond very closely to the figures published on September 17, which were calculated on the basis of reports from Prussia and Bavaria, and in which the production of wheat was estimated as 92,000,000 bushels, rye 233,000,000 bushels, and barley 110,000,000 bushels.

THE RUSSIAN GRAIN SITUATION.

Estimates of the Russian harvest for 1924 run from 45,900,000 to 65,000,000 short tons of wheat and rye together. The prevailing impression, however, seems to be that the Russian harvest will be smaller than that of 1923, and that there will not be as much grain for export. Damage by drought and pests has been severe, estimates of the acreage affected running from 18,000,000 acres up to a very large percentage of the total acreage.

Russian participation in the international grain trade for the current season is still uncertain. The Soviet Government announced in August that it would have 1,350,000 short tons of bread grains to export, but it is doubtful that this figure will be reached. The United States Department of Agriculture discounts the possibility of Russia's being a factor in the world market this year.

CHINESE WHEAT CROP IMPROVED

The Chinese wheat crop until the end of August was thought to be considerably below normal, but recent reports from widely scattered consular offices indicate that a normal crop may be expected in all China except Manchuria.

MARKET PROSPECTS.

INCREASED IMPORTS OF WHEAT INTO EUROPE UNLIKELY.

Although European grain crops are smaller this year than last, it does not appear probable that there will be any corresponding increase in imports during the crop movement year 1924-25. The total exportable surplus in the principal exporting countries is also low, and consequent higher prices are expected to reduce European purchases. Allowing the maximum of probable exports from surplus countries based on latest crop forecasts, the total wheat movement would be only 685,000,000 bushels or nearly 100,000,000 bushels less than the wheat exports of the same countries last year. Rye crops in Germany and Poland are also short, but with short crops in the United States and Russia, there is little opportunity of making up the deficit by importation. Substitution of potatoes and other vegetables for rye is more likely than are heavy imports.

SHORT PRUNE CROP IN EUROPE.

The outlook for American prunes in Europe this season is very promising because of shortages in the principal regions. Yugoslavia expects to export only between 9,000 and 10,000 short tons of dried prunes this season as compared with 72,600 short tons last year. The French crop for 1924 is estimated at 12,000 tons as compared with 35,000 tons last year.

GOOD PROSPECTS FOR AMERICAN APPLES.

Short crops in foreign countries are likely to result in a good demand for American apples during coming months. There is a short crop in the United Kingdom, Holland, and Canada. Germany is again actively in the market and is expected to take the surplus of a good crop reported in Alpine producing regions, and additional quantities of American apples. The American crop this year is officially estimated at 23,101,000 barrels as compared with 34,403,000 barrels.

POSSIBLE SMALLER DEMAND FOR HOPS.

The United Kingdom is likely to require smaller quantities of foreign hops during the coming year if the 1924 yield in England comes up to expectations. The latest estimate places the crop in England this year at about 32,400,000 lbs. as compared with 28,650,000 lbs. last year.

BRITISH BUTTER MARKET FIRM UNDER CONDITIONS OF SEASONAL SCARCITY.

Butter prices at the present time are higher in London and in Copenhagen than in New York, and seem likely to remain higher until Colonial supplies again become available from the new season just beginning. The London butter market on September 18 was firm for all grades with a tendency toward higher prices, according to a cabled report now being received weekly from the Agricultural Commissioner in London. Quotations converted to their equivalent in cents per pound at the prevailing rate of exchange were as follows: Danish, 44 cents; Dutch unsalted, 43 cents; Irish, 42 cents; New Zealand, 42 cents; Australian, 41 cents; Canadian, 40 cents; and Siberian choice, 35 cents. The Danish official quotation was 556 kroner per 100 kg., equivalent to 42-1/2 cents per lb. Butter in New York, 92 score, was quoted on Sept. 18, at 37-1/4 cents per pound.

FEWER HOGS SLAUGHTERED IN GERMANY DURING AUGUST, MORE PORK IMPORTED.

A reduction of about 9 per cent from the previous month, in both the receipts and slaughtering of hogs in Germany during August, is indicated by figures cabled from the Berlin office of the Department of Agriculture. Farmers appear to be holding up their shipments somewhat in anticipation of even better prices than those now prevailing, as receipts normally increase in August. The price of hogs has risen rapidly during the past two months, averaging $15.79 per hundred pounds for August as compared with $12.49 for July and $9.96 for June.

German imports of lard and bacon increased substantially during August according to the cable, the former from about 19,640,000 lbs. to 23,900,000, and the latter from 2,600,000 to 3,330,000 lbs. The trend of this trade in the next few months is uncertain, however. While Germany is very dependent upon American lard, her purchasing power is low, and further rises in the price of lard may lead to a renewed interest in lard substitutes. High hog prices will, at the same time, stimulate the slaughtering of hogs this fall and encourage hog production as the German potato crop is very good, thus ensuring feed supplies. Increased slaughtering will unquestionably affect the demand for meats.

GERMAN HOG PRICES RISING, RECEIPTS STEADY

German hog prices continue to rise rapidly, according to the regular weekly cable from the Berlin office of the United States Department of Agriculture. Hogs of 220-265 pounds weight averaged $17.67 per hundred at Berlin for the week ending September 10 as compared with $16.37 for the previous week and $15.34 for the corresponding week of August. Weekly receipts of hogs are steady at about the level maintained for the past few weeks. Lard prices at Hamburg are steady at around $16.50 per hundred pounds, the average for the week ending September 10 being $16.56 as compared with $16.68 last week and $16.22 for the corresponding week in August. There was no change in margarine prices.

WORLD LIVESTOCK NEWS.

The number of livestock in Scotland in June, 1924, according to a cablegram just received by the United States Department of Agriculture from the Agricultural Commissioner in London was as follows: the figures for 1923 being given in parenthesis- Cattle 1,163,100 (1,190,033); sheep 6,840,200 (6,762,798); swine 197,500 (184,925); horses 193,400 (203,372). No other livestock estimates have been received this week by the Department of Agriculture, but several items of interest on subjects pertaining to the livestock industry have come to the attention of this Bureau.

There is increasing evidence that the campaign to encourage the consumption of frozen meat in France is having satisfactory results. According to advices recently received from Vice Consul Leslie E. Woods at Strasbourg, that city issued a circular to the "master butchers" of the city on June 11, calling upon them to bring to the attention of the populace the quality and desirability of frozen meat and to push its sale. If this plan fails, the city itself will undertake the task and open a number of shops. The volume of business in the three shops which have been selling frozen meat has greatly increased since the beginning of the newspaper advertising campaign to create a favorable sentiment towards the use of frozen meat. A campaign similar to that at Strasbourg was also carried on at Mulhouse in France. During December, 1923, the shops in that city sold 66,000 pounds of frozen meat, in February 220,000, and in March, 330,000 pounds. It is stated that most of this meat comes from the United States while frozen poultry is brought to Strasbourg from Hungary, Australia, and China.

The Bolivian Ministry of Agriculture is being reorganized and expanded, and a Bureau of Agricultural and Live Stock Statistics has been organized within the Ministry. By an executive order the Government has created departmental boards of agriculture to look after the advancement of agriculture and allied industries in all parts of the Republic.

It is reported that drought in Chile is having a harmful effect on the stock raising industry in practically all regions except the extreme south. Cattle and sheep are dying from lack of nutrition and from disease.

The Government of Costa Rica, according to a law recently approved by the President, will pay land and ocean freight, insurance and maintenance costs en route on pure-bred cattle, horses, sheep, hogs and other domestic animals, excepting dogs and fowls, imported for breeding purposes. The law limits importation to two animals a year for any one person and appropriates ₡10,000 or $2,500 to carry out its provisions. It is in effect for a period of five years dating from August 9, 1924.

WORLD LIVESTOCK NEWS, CONTINUED.

Statistics show that since the decree of April 16, 1924, authorizing the importation of fresh pork into France, exports from the United States to that country up to July 30, amounted to 204,314 pounds, the amount exported in the month of July alone being 125,146 pounds. Considerably larger shipments may be looked for during the colder months, unless pork prices go too high, as much more fresh pork is usually exported during the fall and winter season. It should be remembered also that all American pork imported into France is not by direct importation. Some is re-exported from other countries.

Information has been received through Consul Joseph Emerson Haven stationed at Florence, Italy, that the famous Bologna sausage industry in Italy has suffered a marked decline. The reasons advanced for this are taxation, high cost of labor, extreme high price of pork, and competition in other provinces of Italy by small manufacturers who produce an inferior article. During 1922-23 the number of hogs slaughtered in the Commune of Bologna was 12, 265 compared with 14,318 during the 1921-22 season and 20,832 in the 1913-14 season. Exports of the article on the whole have been reduced, probably due to increased import tariffs and depreciated currencies in the different countries. The United States, however, has increased its imports which amounted to 11,260 pounds in 1914 to 17,820 in 1923.

News comes from Argentina that funds have been voted for the taking of another live stock census, which is expected to settle the debated question of whether or not the last census figures were correct.

The cattle industry of Paraguay is reported to be in a very favorable condition, although cattlemen state that the market in Paraguay is spasmodic whereas good prices continue to hold in Argentina.

NEW ZEALAND MEAT TRADE.

A report on the New Zealand Meat Trade just received by the United States Department of Agriculture states that shipments of meat from New Zealand during April, May, and June were as follows:

1924	Mutton Carcasses	Lamb Carcasses	Beef Quarters
April..................	153,000	472,000	31,000
May	106,000	596,000	46,000
June	55,000	488,000	14,000
Total......	314,000	1,556,000	91,000
As compared with same period last year - 1923.	399,000	1,319,000	138,000

This shows an increase of 237,000 in lamb exports for the period, but shipments during the latter months of the year it is stated will be somewhat less than in 1923.

Most of the North Island freezing works had practically completed their season by the end of June. To the end of June export killings totalled approximately 4,750,000 lamb, 1,870,000 mutton, and 300,000 quarters of beef. The lamb figures are practically the same as last year, while mutton shows an increase of something like 400,000 carcasses.

WHEAT: PRODUCTION IN UNDERMENTIONED COUNTRIES 1909-13, 1920, 1921, 1922, 1923 AND 1924.

Country.	Average 1909-13.	1920.	1921.	1922.	1923.	1924.
NORTHERN HEMISPHERE	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
NORTH AMERICA						
Canada	197,119	263,189	300,858	399,786	474,199	291,604
United States	690,108	833,027	814,905	867,598	785,741	836,754
Mexico	a 11,481	14,951	(10,000)	13,626	b 8,217	(10,000)
Total Northern America	898,708	1,111,167	1,125,763	1,281,010	1,268,157	1,138,358
EUROPE						
United Kingdom:						
England and Wales	55,770	53,352	69,776	61,312	54,872	50,503
Scotland	2,273	2,080	2,568	2,520	2,320	(2,300)
Ireland	1,597	1,403	1,451	1,417	1,269	(1,300)
Norway	306	999	972	643	587	587
Sweden	8,103	10,322	12,335	9,381	11,648	7,923
Denmark	b c 6,322	7,390	11,145	9,249	8,855	(7,600)
Netherlands	4,936	5,993	8,562	6,161	6,211	4,462
Belgium	c 15,199	10,274	14,495	10,615	13,376	12,612
Luxemburg	615	451	621	173	540	316
France	c 325,644	236,929	323,467	243,315	275,569	(290,000)
Spain	130,446	138,605	145,150	125,469	157,110	136,340
Portugal	d 11,850	10,376	9,418	9,782	12,964	(9,800)
Italy	c 184,393	141,337	194,071	161,641	224,839	176,370
Switzerland	3,314	3,586	3,574	2,348	3,593	3,112
Germany	c 131,274	82,583	107,798	71,933	106,448	93,328
Austria	c 12,813	5,434	6,530	7,422	8,889	9,042
Czechoslovakia	c 37,879	26,362	38,682	33,621	36,226	34,282
Hungary	c 71,493	38,294	52,715	54,729	67,705	50,440
Yugoslavia	c 62,024	43,011	51,809	44,472	61,069	68,343
Malta	196	306	258	258	248	(200)
Greece d	c 16,273	11,188	11,170	9,553	13,356	(13,000)
Bulgaria a	c 37,823	30,003	29,239	37,704	36,223	37,967
Rumania	c 158,125	61,309	78,563	92,008	101,000	(71,000)
Poland	c 63,675	22,741	37,409	42,451	49,735	42,810
Lithuania	c 3,264	2,199	2,840	3,274	2,965	3,394
Latvia	c 1,475	389	784	958	1,641	(1,500)
Esthonia	c 364	(400)	427	760	737	(700)
Finland	c 137	267	447	710	472	673
Russia, including Ukraine and Northern Caucasia	c 584,484	-	-	-	-	-
Total Europe e	1,347,583	947,583	1,216,276	1,043,879	1,260,467	1,129,904

WHEAT: PRODUCTION IN UNDERMENTIONED COUNTRIES 1909-13, 1920, 1921, 1922, 1923 AND 1924 CONT'D.

Country.	Average 1909-13	1920	1921	1922	1923	1924
NORTHERN HEMISPHERE	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
AFRICA						
Morocco	(17,000)	17,947	23,241	12,894	20,050	25,170
Algeria	35,161	8,433	34,906	16,987	36,391	17,355
Tunis	6,224	5,229	10,619	3,674	9,921	4,409
Egypt	33,662	31,710	37,010	36,648	40,654	37,054
Total Africa	92,047	63,319	105,776	70,203	107,016	83,988
ASIA						
Cyprus	2,216	2,266	2,425	2,496	2,611	(2,400)
India	351,841	377,888	250,357	366,987	369,152	364,149
Russia (Asiatic)	151,113	-	-	-	-	-
Japanese Empire:						
Japan	25,088	30,155	28,575	27,617	28,403	24,765
Chosen	6,898	10,984	10,705	9,922	8,599	10,605
Formosa	169	141	110	(100)	(100)	(100)
Kwantung	40	30	62	(60)	(60)	(60)
Total Asia e	386,252	421,464	292,234	407,182	408,925	402,079
Total Northern Hemisphere e	2,724,590	2,543,531	2,740,049	2,802,274	3,044,565	[illegible]
SOUTHERN HEMISPHERE						
Peru d	2,866	3,001	2,800	(2,800)	(3,000)	-
Chile	20,062	23,190	23,636	25,937	27,521	-
Uruguay a	6,519	7,768	9,944	5,152	12,493	-
Argentina	147,059	156,133	191,012	195,842	247,036	-
Union of South Africa d	6,034	7,323	8,419	6,059	6,027	-
Australia	77,393	145,874	129,089	109,261	125,544	-
New Zealand	6,925	6,872	10,565	8,395	4,250	-
Total Southern Hemisphere	266,858	350,161	375,465	353,446	425,871	-
World Total e	2,991,448	2,893,694	3,115,514	3,155,720	3,470,436	-

Figures in parenthesis unofficial estimates based upon best information available.

a. Four year average.

b. Incomplete.

c. Estimated for present territory.

d. One year only.

e. Excluding Russia.

GRAINS: EXPORTS FROM PRINCIPAL COUNTRIES FOR JULY AND AUGUST, 1923 AND 1924.

Commodity	July - August 1923	July - August 1924	August 1923	August 1924
	1,000 Bushels	1,000 Bushels Preliminary	1,000 Bushels	1,000 Bushels Preliminary
EXPORTS:				
Wheat, including flour:				
United States	32,751	28,706	19,929	21,106
Canada	30,528	29,895	14,375	11,002
Argentina	19,001	17,136	9,947	7,556
British India	7,470	8,592	1,944	2,560
Australia	7,437	7,904	4,122	4,484
Russia, the Danube Basin and Balkans	832	1,680	432	1,056
TOTAL	98,019	93,913	50,749	47,764
IMPORTS:				
United States	2,598	1,315	681	59
EXPORTS:				
Corn:				
United States	1,911	1,155	781	648
Argentina	29,557	45,330	12,491	19,826
Rye:				
United States	5,069	2,776	1,741	1,469
Russia, the Danube Basin and Balkans	1,967	1,637	446	94
IMPORTS:				
Flaxseed:				
United States	3,999	3,426	1,700	1,218
EXPORTS:				
Argentina	4,918	5,301	1,621	2,068

Compiled from official sources, International Crop Report of the International Institute of Agriculture, Reports of the Bureau of Foreign and Domestic Commerce and Broomhall's Corn Trade News.

ESTIMATES OF INTERNATIONAL TRADE IN BREAD GRAIN, 1924 - 1925.

Imports of wheat into European countries during the crop movement year just opened will probably be less than the imports of the previous year. While European wheat production in 1924 is less than in 1923, the supply available in surplus-producing countries is also less, and higher prices will tend to lower consumption, particularly in continental countries.

Only five countries are expected to have important exportable surpluses. The total available surplus will probably be from 600,000,000 to 685,000,000 bushels distributed as follows:

Wheat: Exports from the principal exporting countries, year ending June 30, 1923 and 1924, with estimates for 1924-25.

Country	July 1, 1922 - June 30, 1923	July 1, 1923 - June 30, 1924	Estimates for 1924 - 1925. c/ Maximum	Minimum
	1,000 bushels	1,000 bushels	1,000 bu.	1,000 bu.
Canada	274,886	343,786	200,000	180,000
United States a/	201,978	128,385	180,000	165,000
Argentina	145,428	173,834	170,000	150,000
Australia	51,208	82,201	85,000	75,000
British India	24,130	18,878	35,000	25,000
Other countries	b/ 6,700	b/ 34,960	15,000	5,000
	704,330	782,044	685,000	600,000

a/ Exports minus imports. b/ Russia, the Danube Basin and the Balkans.
c/ These estimates are subject to change as estimates of crops are changed.

Even the maximum estimates in this table are below the estimates of the British statisticians, Broomhall, and Sir James Wilson, which for all countries are respectively 776,000,000 bushels and 808,000,000 bushels. However, the Department can see no reason to increase its estimates. With a crop slightly larger than the present estimate in 1921, Canada exported 186,000,000 bushels, and an allowance of 100,000,000 bushels must always be made in Canada for domestic requirements and seed. The crop in the United States is estimated at only 50,000,000 bushels above the crop of 1923 when net exports were only 128,000,000 bushels. According to latest forecasts, Argentina will have slightly less wheat than last year, and no reason is apparent for increasing the estimate of surplus. For Australia the estimates agree fairly well with Broomhall, but are lower than those of Sir James Wilson. The crop in British India is about the same as last year and the year before, and while higher prices will tend to draw out more wheat, a maximum of 35,000,000 bushels seems to be enough to allow. There is no certainty of material exports from Russia or the Danube Basin, and reports indicate no surplus in North Africa.

Stocks of grain in exporting countries were slightly larger on July 1, 1924 than on the same date last year. In the United States and Canada the carry over on that date was about 20,000,000 bushels larger than last year, and in Argentina and Australia the combined stocks on July 1 were but 20,000,000 bushels above the stocks of July 1, 1923. In British India stocks were lower as a result of heavier shipments following the removal of export restrictions.

About 150,000,000 bushels will be required to meet the demand of non-European deficit countries, leaving from 450,000,000 to 535,000,000 bushels for the deficit countries of Europe.

In estimating the probable distribution of this surplus among the countries of Europe, account has been taken of the latest available estimates of European production, the records of imports for consumption during the past three crop movement years, the elasticity of demand in different countries as shown by records of per capita consumption over a series of years, the probable effects of higher prices, the availability of substitutes for wheat, and trade or milling regulations which might affect demand and stocks as far as reported which in the United Kingdom and France appear to be little if any larger than usual at the beginning of the crop movement season.

The tentative forecasts of imports for consumption obtained by consideration of these factors are shown in the following table:

Wheat, including flour: Net imports into European countries, year ending June 30, 1923 and 1924, with estimates for 1924-25.

Country.	July 1, 1922-June 30, 1923	July 1, 1923-June 30, 1924	Estimates for 1924-25. Maximum	Estimates for 1924-25. Minimum
	1,000 bushels	1,000 bushels	1,000 bu.	1,000 bu.
United Kingdom	a/ 202,824	c/ 211,753	220,000	200,000
Italy	110,227	e/ 69,525	100,000	75,000
Germany	42,053	29,590	40,000	30,000
France	41,354	d/ 51,366	35,000	25,000
Belgium	39,491	39,685	37,000	32,000
Netherlands	22,570	27,377	27,000	22,000
Greece	18,479	a/ 17,364	16,000	12,000
Switzerland	a/ 16,553	a/ 15,682	17,000	15,000
Austria	a/ 12,855	a/ 17,269	15,000	10,000
Czechoslovakia	10,862	e/ 19,061	16,000	12,000
Sweden	8,298	11,871	10,000	8,000
Norway	6,619	6,524	6,000	5,000
Denmark	5,984	9,296	7,000	5,000
Finland	4,563	4,881	5,000	3,000
Poland	a/ 2,445	a-f/ 374	3,000	1,000
Spain and Portugal	b/	g/	5,000	3,000
Other countries			5,000	2,000
Total	545,177	531,618	564,000	460,000

a/ International Crop Report of the International Institute of Agriculture.
b/ Small net exports for Spain.
c/ Exports to Irish Free State taken from imports.
d/ Incomplete - May and June taken from Crop Report of the International Institute.
e/ Incomplete- June figures taken from Crop Report of the International Institute.
f/ Eight months only.
g/ Not yet available.

A STATEMENT OF THE WHEAT SITUATION IS NOT COMPLETE WITHOUT SOME REFERENCE TO RYE. THE AVAILABLE SUPPLIES FOR THE EXPORT TRADE IN 1924-1925, MAY BE ESTIMATED ROUGHLY AS FOLLOWS:

These estimates again are below the estimates of the British statisticians, but an inspection of their estimates with their reports of past imports makes it apparent that the statistics of some countries' gross imports have been estimated rather than the net imports or imports for consumption. Gross imports involve duplication where re-exports are of any importance. Furthermore, it is not apparent that either Broomhall or Wilson have made any allowance for a probable reduction in consumption on the continent because of higher prices of wheat.

Rye: Exports from the principal exporting countries, year ending June 30, 1923 and 1924, with estimates for 1924-25.

Country.	July 1, 1922-June 30, 1923.	July 1, 1923-June 30, 1924.	Estimates for 1924-25.
	1,000 bushels	1,000 bushels	1,000 bushels.
United States	51,412	17,705	20,000
Russia	a/	42,471	15,000
Canada	9,138	8,596	5,000
Argentina	1,650	3,059	2,000
Total	b/ 62,200	71,831	42,000

a/ Russia, the Danube Basin and the Balkans.
b/ Excluding Russia, The Danube Basin and the Balkans.

European rye crops are very short this year and a market could undoubtedly be found for more than this amount if it were available at a moderate price. Under present conditions, however, the distribution, subject to a considerable margin of error, will be found somewhat as follows:

Rye: Net imports into European countries, year ending June 30, 1923 and 1924, with estimates for 1924-25.

Country.	July 1,1922-June 30, 1923	July 1, 1923-June 30, 1924	Estimates for 1924-25.
	1,000 bushels	1,000 bushels	1,000 bushels.
Germany	42,114	24,677	20,000
Norway	a/ 7,053	8,097	4,000
Finland	5,913	10,553	4,000
Denmark	4,939	9,717	4,000
Netherlands	1,913	6,454	1,000
Austria	b/ 1,536	b/ 3,788	2,000
Belgium	c/ 945	1,311	1,000
Sweden	371	4,477	4,000
Italy	224	c-e/ 63	
France	15	d/ 1,768	2,000
Total	63,233	70,979	42,000

a/ Six months' figure for flour.
b/ International Crop Report of the International Institute of Agriculture.
c/ Net exports.
d/ Incomplete - May and June figures taken from the International Institute of Agriculture.
e/ Eleven months figure.

CHINESE WHEAT CROP IMPROVED.

The Chinese have only a very hazy idea as to how much wheat their country produces, or the areas devoted to that cereal. No government agency is charged with making crop estimates. Traders, missionaries and American consular officers have worked to procure some data on the wheat crop, but so far nothing has been forthcoming which can be said to approach accuracy.

For several years the China Yearbook, published in Tientsin, has carried 866,000,000 bushels as an approximate annual national yield. 300,000,000 bushels is probably a more accurate figure. Manchuria is said to produce 10,000,000 bushels. Keeping in mind the fact that there is actually no way at present of knowing how much wheat is produced in China, the only significance assignable to the above figures is that there is considerable wheat produced in China.

Up until the end of August, all information was to the effect that the wheat crop was considerably below normal in China, but recent reports from eight consular offices scattered throughout the country which were received in compliance with requests from the Department of Agriculture for information on the Chinese crop this year, now indicate that a normal crop may be expected in all of China except Manchuria where production is estimated to be slightly under normal, as was the crop for all China in 1923. That province may therefore be expected to import wheat this season. Whether such imported supplies come from overseas or from the south, however, is largely a question of available surplus in the southern provinces and the corresponding relative prices prevailing for foreign and Chinese wheat. Since 1922 Shanghai has grown to be an important importing and milling center, keeping pace with the growing consumption of wheat flour by all classes of people in China. Formerly an exporting country, China is consuming more foreign wheat every year, regardless of crop conditions. Good crops in China, therefore, are not as clear an indication as formerly of the amount of foreign flour and grain that country will require. Plentiful supplies mean lower prices which, among people who want to use more wheat and wheat products, means increased consumption.

From the point of view of the great grain exporting nations, China presents a potential market of significance. At a period of plentiful world supply, the resulting comparatively low prices may be counted upon to stimulate further increased consumption of foreign wheat.

THE RUSSIAN GRAIN SITUATION.

Speculation regarding the Russian harvest of 1924 has been general and inconclusive. The estimates, public and private, run anywhere from 45,900,000 to 65,000,000 short tons of wheat and rye together, the former figure being about the same as for 1923. For the current season Russian participation in the international grain trade is still uncertain.

Special reports from diplomatic and consular officers to the Department of Agriculture present the situation as it appears from various countries bordering Russia. The prevailing impression seems to be that Russia will not return as great a harvest as that of 1923, nor will there be nearly as much grain available for export. There has undoubtedly been severe damage wrought by drought and pests in the producing regions, the area affected varying anywhere from 18,000,000 acres up to a very large per cent of the total acreage, while from 7,000,000 to 50,000,000 people are said to be concerned.

Early in the summer, when the grain crop began to assume doubtful characteristics, there appeared rumors of irregularities in the handling of the 1923 crop and of non-payments to peasants for grains taken for export. The reaction to that situation is said to have been a growing determination among peasants to withhold their grain from the market this season, or at least to sell only enough to provide for necessities. Amid all such rumors of short crops, famine and the possible hoarding of grains on the farm, the Government announced in August that it would have 1,350,000 short tons of bread grains to export this season. This quantity is said to nearly equal the amount exported last year. In early September, however, organized opposition to the export policy appears to have sprung up. The earlier official optimism about exportable surpluses seemed to weaken in the face of persistent shortage rumors and peasant disaffection. Talk of less grain export began to appear, with some agitation to boom exports in timber, flax, dairy products and sugar to maintain the status quo of the international trade balance, if not to improve it in favor of Russia.

No one, even Russians themselves, can set an accurate figure for the probable 1924 grain exports. The only gauge to quantities is the word of local authorities as to how present conditions compare with past years. As far as wheat is concerned, the confused situation has led this Department to discount almost completely the possibility of Russia's being a factor in the world market this year. A small amount of rye may be exported.

WHEAT ACREAGE INCREASED IN SOUTHERN HEMISPHERE.

Preliminary estimates of wheat acreage in Australia and Argentina are over a million acres more than the acreage harvested in these countries last year, according to reports received by the United States Department of Agriculture.

The estimate of the Australian acreage for this year is 10,000,000 acres compared with 9,461,000 last year, an increase of 539,000 acres or about 5.7 per cent. The average yield in Australia during the past five years was 12.2 bushels per acre, although varying climatic conditions have resulted in yields as low as 3 bushels per acre in 1914-15, and as high as 16 bushels in 1920-21. Conditions are now favorable and a harvest above average is indicated except in South Australia where only average yields are expected. An average yield on 10,000,000 acres would result in a production amounting to about 120,000,000 bushels as compared with 126,000,000 bushels last year. If conditions remain favorable this may be increased considerably although it hardly seems likely that it will reach the 140,000,000 or 150,000,000 bushels indicated by private forecasts.

The increase of 2 per cent officially reported in the Argentina acreage indicates a total area of 17,545,000 acres against 17,215,000 acres last year. The average yield in Argentina during the last five years was 12.5 bushels per acre. With average yields during the current season, the production would amount to about 220,000,000 bushels compared with 247,000,000 harvested in 1922-23. Last season the yield per acre was 14.3 bushels, the highest recorded with the exception of the 1892-93 yield of 14.8 bushels per acre. Two bumper crops are rarely harvested in succession and unless conditions are unusually favorable it does not seem probable that even with the increased acreage, the Argentine crop will equal or exceed that of last season.

Production in these countries is influenced considerably by proper distribution of rainfall in October and November and final estimates of yields may be above or below the preceding figures depending upon weather conditions between now and the time of harvest.

COOPERATIVE SHIPMENT OF CATTLE FROM IRELAND.

A cooperative marketing scheme aiming to eliminate the middlemen in the cattle trade between Ireland and England, and to be inaugurated on September 17 at Reading, England, with a sale of cattle direct from Irish breeders, is reported by Alfred Nutting, Clerk in the American Consulate-General, London. The movement has been organized by the Country Gentlemen's Association, a cooperative organization with a membership of 5,000 in the United Kingdom and Ireland.

The Association, it is said, hopes to control at least ten per cent of the Irish-English cattle trade. Annual shipments of cattle between the two countries amount to from 750,000 to 1,100,000 head and represent a value of £ 20,000,000 or about $90,000,000 at current exchange rates.

THE RELATION OF CHICAGO WHEAT PRICES TO PRODUCTION IN EUROPE AND NORTH AMERICA.

A study of the relation between the production of wheat in Europe and North America and the price of wheat at Chicago over a period of 32 years from 1886 to 1923 excluding the years 1915-1920, shows that during the months of May, June, July and August the European rather than the American crop has been the dominating influence on the Chicago market. Correlating the change in the price of cash wheat from May to July at this market with the change in the production of wheat in Europe over the crop of the previous year, a coefficient of -.49 is obtained. Using North American production the coefficient is only -.25. During the period from June to August, European production had its greatest affect on price, when the coefficient obtained was -.56, as compared with one of -.26 for North America. The production in North America had its greatest effect on price a month later, corresponding to its later harvest season; but during this period, from July to September, its relation to price was expressed by a coefficient of only -.35, as compared with one of -.43 for Europe. These coefficients, while rather small, are obtained from a fairly long series of years, and are quite suitable for comparative purposes.

The results of this study are about what one would expect from comparing the volume of wheat produced in Europe with that produced in North America during the past thirty years. Until 1914 the production of wheat in Europe was more than twice as great as that in America. The average production during the five years, 1910 to 1914, was 2,087 million bushels for Europe and 762 for North America. However, the production of wheat in America increased greatly during the war, and the average for the period 1920 to 1923 was 1,336 million bushels for Europe and 1,198 for America. It would seem therefore that the results obtained in this study are not as applicable to the present situation as they were to the situation existing before the war.

Continuing this study further to determine the effect of production on price later in the year, it was found that during the period from August to October the change in American production had less effect on price than in the preceding period, but more than had the change in European production, the effect of which was insignificant. Apparently the European crop situation was ordinarily quite well known by the end of September, and had been allowed for in the price changes of the previous months.

From September to December there was no significant relation between European production and price as measured by the coefficients of correlation. Using American production, however, the coefficients were even larger than in the July to September period, but instead of being negative they had become positive. This indicated that an increase of production in America over that of the previous year, instead of causing a decrease in price between September and December, actually caused the price to increase during that period. Two explanations may be given for this price movement: (1) An unusually large American crop results in unusually large receipts on the Chicago market from July to September, causing a depression in the cash price relative to the world price. This price must be brought back in line by a corresponding rise after the heavy crop movement is over. (2) The American crop area, being in closer proximity to the Chicago market, may have exerted during the harvesting and early marketing season a greater influence upon dealers in that market than its importance in the world's market would justify. Prospects for an unusually large

THE RELATION OF CHICAGO WHEAT PRICES TO PRODUCTION IN EUROPE AND NORTH AMERICA, - CONT'D.

crop may thus have unduly depressed prices, which would later have to get back in line with the world price. The coefficient of -.35 for the relation between American production and price, July to September, was evidently too large.

It would seem that the conclusions arrived at from the latter part of this study may become more applicable as the American wheat crop comes to form a greater proportion of the world's total.

The following table gives the various coefficients of correlation that were worked out. (R) is the coefficient of multiple correlation between the change in price during the given periods as the dependent variable, and the change in production in North America and in Europe (including Asiatic Russia) as the two independent variables. The coefficients (r_2) and (r_3) represent the correlations between price and American production, and price and European production, respectively. The coefficient of correlation between American production and European production was -.26. This is probably of little significance

Price period:	R	r_2	r_3
April - June	.33	-.24	-.16
May - July	.57	-.25	-.49
June - August	.69	-.26	-.56
July - September	.63	-.35	-.43
August - October	.33	-.28	-.09
September - November	39	+.39	-.14
October - December	.33	+.34	-.08

CEREAL CROPS IN FOREIGN COUNTRIES.

Country	1923	1924	1924 Decrease from 1923	1924 Increase over 1923
RYE	1,000 bushels	1,000 bushels	Per Cent	Per Cent
Production, 17 countries..	549,213	460,630	16.1	-
Austria	15,836	15,449	2.4	-
Germany	263,037	236,128	10.2	-
Total, 19 countries	826,086	712,207	14.0	-
Per Cent of No. Hemisphere	90.5	-	-	-
BARLEY				
Production, 24 countries..	867,599	825,023	4.9	-
Austria	7,855	7,226	8.0	-
Germany	108,446	109,899	-	1.3
Total, 26 countries..	983,900	942,148	4.2	-
Per Cent of No. Hemisphere	84.2	-	-	-
OATS				
Production, 21 countries	2,660,379	2,676,929	-	.6
Germany	420,731	422,629	-	.5
Total, 22 countries..	3,081,110	3,099,558	-	.6
Per Cent of No. Hemisphere	83.9	-	-	-

Compiled from: Official sources and International Institute of Agriculture.

FOREIGN MARKET PROSPECTS FOR AMERICAN APPLES

All indications point towards a good foreign demand for apples from the United States during the next seven or eight months. Not only is there a short crop in the United Kingdom and Holland but Canada, which furnishes practically the only strong competition with American apples in the British and European markets, expects a reduction of over 1,000,000 barrels from the 1923 crop. Germany, moreover, is again actively in the market and is expected to take the surplus of a good crop reported from the Alpine regions and additional quantities of American apples. The commercial apple crop of the United States will also be smaller this year. The official September forecast places the crop at 28,101,000 barrels as compared with 34,403,000 barrels last year. A fair crop is expected in the barreled apple States, but a smaller crop is expected in the boxed apple producing States of the Northwest. The decrease in the crop of the Northwest will have the effect of giving barreled apples less competition from that source in European markets.

The 1923 crop in Great Britain, which was considered only fair in size was estimated at 3,609,000 barrels. The 1924 crop is expected to be even lighter with quality ranging from good to fair. The apple crop in Holland has suffered severely on account of unseasonably warm weather and a long season of drought. The apple crop of Switzerland, Germany, and the Tyrols is reported to be good, but it is not expected that any of these apples will reach the British market because of the demand for fresh fruit in Germany now that the rentenmark has replaced the worthless paper currency.

Considerable quantities of American apples were transhipped from British markets to Hamburg last season and the demand this year is expected to be much more active. Holland has also been an important market for transhipments of American apples from England. Both Germany and Holland this season ought to be able to take satisfactory quantities of American apples by direct shipment in addition to their imports through Great Britain. The Scandinavian countries have always offered good markets for American apples and a particularly heavy demand is expected during the present season, especially on the part of Denmark and Norway.

The reduction in the Canadian crop is an item of considerable importance to American shippers because of the Canadian competition with American apples in the markets of Northwestern Europe. Smaller crops are reported from all three of the big apple-growing provinces of British Columbia, Nova Scotia, and Ontario. Although New Brunswick and Quebec, which grow apples in lesser quantities, are expected to have a slightly larger crop, the aggregate for the Dominion will show a reduction. The August report of the Canadian Department of Agriculture estimates the total Canadian crop at 3,301,460 barrels this year, compared with 4,493,180 barrels last year and 5,043,950 barrels in 1922. The British Columbian crop is placed at 2,405,000 boxes against 3,700,000 boxes in 1923; the Nova Scotia crop at 1,274,700 barrels against 1,821,000 barrels, and the Ontario crop at 1,043,500 barrels as compared with 1,304,400 barrels last year. These reports cover the June and July estimates and revisions after that time are usually downward.

FOREIGN MARKET PROSPECTS FOR AMERICAN APPLES, Cont'd.

Exports of apples from the United States last season (August 1, 1923, to April 30, 1924) amounted to 2,025,000 barrels and 5,939,000 boxes as against only 579,000 barrels and 3,392,000 boxes during the 1922-23 season. Of those exports the British market took 1,734,000 barrels and 3,645,000 boxes in 1923-24 as compared with 480,000 barrels and 2,492,000 boxes in 1922-23. About 60 per cent of our exports, both of boxed and barreled apples, are shipped between August 1st and December 31st.

The present freight rate on boxed apples from the Pacific Coast to the United Kingdom, via the Panama Canal, is 90 cents a box. This is the same as the combined rail and ocean rate on shipments made by rail across the continent to the Atlantic seaboard and shipped to the United Kingdom in ordinary stowage. Of this combined rate, 60 cents applies to the rail haul from the Pacific Coast to the Atlantic seaboard ($1.50 per 100 lbs.), while the ocean rate to the United Kingdom is 30 cents in ordinary stowage. The rate on shipments in refrigerated space is 50 cents a box, which would make the combined rate $1.10 as against the all-water rate of 90 cents a box via the Panama Canal.

The ocean rate on barreled apples from the Atlantic seaboard to the United Kingdom is 90 cents a barrel in ordinary stowage, and $1.40 a barrel in refrigerated space. The railroad freight rate to New York from Martinsburg, West Virginia, is 33 cents per 100 lbs., or a combined rail and ocean freight rate from Martinsburg, W. Va., to the United Kingdom of $1.42 a barrel, in ordinary stowage, and $1.90 a barrel when shipped in refrigerated space.

Detailed statistics of prices realized for American apples on the British markets throughout the past two seasons were published in the May 1924 supplement to Crops and Markets. The monthly average high and low prices realized during October, November and December of 1923 are given in the following table:

MONTHLY AVERAGE HIGH AND LOW PRICES FOR AMERICAN APPLES ON BRITISH MARKETS, OCTOBER, NOVEMBER, AND DECEMBER, 1923

Month	York Imperial	Baldwin	Winesaps	Ben Davis	Gano
	Per Barrel	Per Barrel	Per Barrel	Per Barrel	Per Barrel
October	$4.62-$7.70	$4.78-$6.73	$6.34-$6.93	$5.05-$6.72	$5.50-$6.43
November	3.73- 5.33	3.83- 5.55	3.92- 5.01	3.75- 5.06	3.56- 4.85
December	4.57- 6.19	4.56- 6.30	4.40- 5.12	3.95- 5.27	4.47- 5.53
Month	**Yellow Newton**	**Spitzenberg**	**Grimes Golden**	**King David**	**Jonathan**
	Per Box	Per Box	Per Box	Per Box	Per Box
October	$2.09-$3.72	$2.66-$3.22	$3.05-$3.36	$2.16-$2.95	$2.23-$3.36
November	1.54- 2.56	1.65- 1.92	1.37- 1.70	1.42- 1.62	1.45- 2.11
December	1.80- 2.65	1.75- 2.23	1.43- 1.96	1.69- 2.06	1.52- 2.60

SHORT PRUNE CROP IN FRANCE AND YUGOSLAVIA MAKES OUTLOOK BRIGHT FOR AMERICAN PRODUCERS.

The outlook for American prunes in Europe for this season is very promising in the light of shortages which have developed in the crops of the principal producing regions, France and Yugoslavia. Extreme fluctuations in this crop are of common occurrence and in years of low production the European demand for California prunes assumes very real significance. The demand this year promises to be unusually large.

Yugoslavia expects to export only between 8,800 and 9,900 short tons of dried prunes this season. Reports from the office of the American Agricultural Commissioner at Berlin state that advices from the American Consul at Belgrade give the 1923 exports of dried prunes as 72,600 short tons, of which 22,000 were carried over from the heavy crop of 1922. Thus, the maximum exports for 1924 would amount to only some 18 per cent of the 50,600 short tons furnished by the 1923 crop for export.

The 1924 yield of fresh Yugoslavian plums is put at 220,000 short tons against some 825,000 as an average and 935,000 short tons for 1923 and 1922. The crop this year, therefore, is only 23 per cent of an average crop and 26 per cent of last year's figure. The crop, while short, is of excellent quality, with large fruits. Hail and high winds in the spring damaged many blossoms and young fruits, but the survivors developed satisfactorily. Exporting begins in September, this year's export prices being expected to open at 5.5 and 6.1 cents per pound for 100's and 80's respectively. The September 1923 prices on an unusually large crop ran about 1.6 to 3.8 cents per pound.

The estimated French crop for 1924 is 12,000 short tons. This is a reduction of 23,000 short tons from the 1923 output, which stood at 35,000 short tons. Again, 1922 was an unusually bad year, during which French production reached only 2,352 short tons. During the year ended June 30, 1923, France imported 13,293 short tons of American prunes, against only 1,847 during the succeeding twelve months of heavy French production. Average French production for the pre-war years 1909-13 inclusive was 30,000 short tons. The post-war average, including the very low year of 1922 and the unofficial estimates of 1923 and 1924, runs to 13,082 short tons.

SWEDEN ORGANIZING ITS BACON EXPORTS

A recommendation that an export association of all Swedish export slaughter houses be formed has been made to the Swedish Ministry of Agriculture by a committee appointed to go into the question of centralization of bacon exports, according to H. Sorensen, Acting Commercial Attache at Copenhagen.

Exports of bacon from Sweden are gradually assuming proportions which merit attention. During the first half of 1924 this trade totaled approximately 31,391,000 pounds as compared with 17,948,000 pounds during the corresponding six months of 1923. Practically all exports went to Great Britain. Swedish bacon producers are not only evidencing more interest in the export bacon trade but are also giving more attention to domestic demand and are reported to have succeeded largely in replacing American bacon with a domestic product in several lumbering districts.

ENGLISH HOP CROP AND AMERICAN EXPORT DEMAND.

The need for American and other foreign hops in the United Kingdom during the coming year is likely to fall short of last year's requirements if the 1924 yield comes up to expectations. The latest estimate, according to the Brewers' Journal, of London, places the hop crop in England this year at from 288,000 to 290,000 hundredweight (32,256,000 to 32,480,000 lbs.), an increase of nearly 7,000,000 pounds over 1923, when the estimated crop amounted to 25,648,000 pounds, as compared with the pre-war crop (1909-1913) of 33,021,000 pounds. This increase in the crop is due primarily to the increase in the yield per acre rather than to any increase in the area. The total acreage for all of England, this year, according to the latest estimate is 26,010 acres, or 1,120 acres more than in 1923.

England to-day is not only the largest hop-growing country in the world but with Ireland is the chief foreign market for American hops. The total imports of foreign hops into England during the twelve months ending July 31, 1924, amounted to 39,694 bales; of which 11,865 bales came from the United States. Belgium led with 18,399 bales. Imports from Canada amounted to 4,232 bales, while 3,819 bales were reported as coming from Tasmania. It is possible that some of the imports from Canada were of American origin. British imports of hops during the twelve months' period, above mentioned, it should be noted, were nearly ten times greater than during the preceding twelve months, when they amounted to 4,165 bales.

United States Production and Consumption

The latest forecast for the 1924 crop in the United States is 20,111,000 lbs., a reduction from the 1923 and 1922 crops which were estimated at 22,702,000 lbs., and 25,910,000 lbs., respectively. The principal hop-growing States are California, Oregon, and Washington, which produce practically all of the hops grown in the United States. Figures showing the consumption of hops by brewers in the manufacture of cereal beverages for the year beginning July 1, 1923, are not yet available. For the crop year beginning July 1, 1922, the reported consumption was 4,555,759 lbs. The average annual consumption of hops during the four years beginning July 1, 1919, to 1922 was 5,359,577 lbs.

Exports

The exports of hops from the United States during the twelve months ending June 30, 1924, amounted to 20,460,705 lbs., an increase of nearly 7,000,000 lbs. over the preceding twelve months when the domestic exports amounted to 13,497,183 lbs. The principal countries of destination, with the quantities exported, were: United Kingdom, including Ireland, 8,341,301 lbs., or 40 per cent of our total exports; Bulgaria, 5,290,342 lbs.; Canada, 3,142,801 lbs.; Germany, 1,308,643 lbs. Lesser quantities went to France, Japan, Brazil, Mexico, and Denmark. Re-exports of foreign hops amounted to only 132,572 lbs. during the twelve months ending June 30, 1924, as against 198,006 lbs. during the twelve months ending June 30, 1923.

ENGLISH HOP CROP AND AMERICAN EXPORT DEMAND, Cont'd.

Imports

Foreign hops imported into the United States during the twelve months ending June 30, 1924, amounted to 761,174 lbs., as compared with 1,294,644 lbs. during the preceding twelve months. Of the total imports during the past year, 388,556 lbs., or 51 per cent of our total imports came from Bulgaria; 161,239 lbs. from Czechoslovakia, and 142,195 lbs. from Germany. The imports from these three countries aggregate 691,000 lbs., or 90 per cent of the total imports.

World Production Declines

The United States and England in 1923 together produced 48,350,000 lbs., or approximately 65 per cent of the world hop crop, which in that year was reported at 74,972,000 lbs., as against 114,001,000 lbs. in 1922 and 86,442,000 lbs. in 1921. The reduction in the world hop crop for 1923 was due chiefly to smaller harvest in Germany, France, and Czechoslovakia. Complete data concerning the prospects for the 1924 crop for all of the reporting countries are not yet available. Reports from Belgium indicate a slightly increased area this year over 1923, while the areas in Poland and Czechoslovakia show little change from last year.

PRODUCTION, IMPORTS, EXPORTS, AND CONSUMPTION OF HOPS IN THE UNITED STATES FOR 1923 AND PRIOR YEARS

Year	Production	Imports 1/	Exports 1/ Domestic	Exports 1/ Foreign	Consumption by brewers 2/
		12 months beginning July 1 of years shown			
	Pounds	Pounds	Pounds	Pounds	Pounds
1910	3/	8,557,531	13,104,774	17,974	45,068,811
1911	3/	2,991,125	12,190,663	35,869	42,436,665
1912	3/	8,494,144	17,591,195	35,859	44,237,735
1913	3/	5,382,025	24,262,896	30,224	43,987,623
1914	3/	11,651,333	16,210,443	16,947	38,839,294
1915	52,986,000	675,704	22,409,818	134,571	37,451,610
1916	50,595,000	236,849	4,874,876	26,215	41,949,225
1917	29,388,000	121,288	3,494,579	37,823	33,481,415
1918	21,481,000	6	7,466,952	4,719	13,924,650
1919	24,970,000	2,696,264	30,779,508	104,198	6,440,894
1920	34,280,000	4,807,998	22,206,028	827,803	5,988,982
1921	29,340,000	893,324	19,521,647	487,633	4,452,676
1922	25,910,000	1,294,644	13,497,183	198,006	4,555,759
1923	22,702,000	761,174	20,460,705	132,572	3/
1924	20,111,000 4/	---	---	---	---

1/ Bureau of Foreign and Domestic Commerce.
2/ U. S. Commissioner of Internal Revenue.
3/ Not available.
4/ Preliminary estimate.

AUSTRALIAN WOOL SITUATION

Estimates of the wool clip in Australia for the 1924-25 season place the season's production at 2,000,000 bales, according to commercial reports received from Mr. E. A. Foley, the American Agricultural Commissioner at London, England. This is an increase of some 220,000 bales over the 1923-24 clip. The 1923-24 wool clip ammounted to 1,779,788 bales, a decrease of 138,000 bales, from the clip of 1,918,002 bales in 1922-23. This decline was considerably smaller than had been generally predicted throughout the season when all reports fostered the impression that the decrease would amount to about 250,000 bales on account of the drought which had been experienced.

Exports from Australia during the past season totaled 1,705,000 bales, as compared with 2,315,000 bales in 1922-23, a decline of some 610,000 bales. This decline, however, does not entirely represent the decline in production since esports last year consisted of only privately owned wool, while in the year previous exports consisted of both privately owned and some 300,000 bales of B.A.W.R.A. wool. Furthermore, the 1922-23 exports included a substantial amount of the 1921-22 clip. If the 300,000 bales of B.A.W.R.A. wool are deducted from the 1923-24 decrease of 610,000 bales in Australian shipments it will be seen that the decline in exports of privately owned wool last season amounted to only about 300,000 bales.

The number of sheep in the Commonwealth during 1923-24 was over 6,000,000 head below the 1922-23 figure, according to Dalgety and Company of Melbourne. This frim places the 1923-24 sheep population at 74,120,051 head as compared with 80,209,951 for 1922-23. (The official figures are 78,803,261 head as of December 31,1922). The Dalgety figure is a decline of over 14,000,000 head as compared with the total for 1918, the high-water mark for the last decade. No doubt the prevailing high price of wool will encourage pastoralists to increase their flocks, but it is obvious that over a wide area climatic conditions will continue to be the deciding factor, and a succession of bad droughts in Australia would undoubtedly create a most serious situation for wool users throughout the world.

Owing to the more favorable conditions under which the current clip was grown, a substantial increase in production is expected this season and the wool probably will be longer and broader in staple than was the case a year ago. The Australian Wool-growers Council and the Wool Selling Brokers have arranged that out of the wool clip to be offered in Australia during the 1924-25 season 850,000 bales shall be offered before Christmas viz., 155,000 bales in September, 236,000 in October, 261,000 in November, and 198,000 in December. The season proper opens in Sydney on September 15.

AUSTRALIAN FROZEN MEAT TRADE FOR 1923-24.

Exports of frozen meat from Australia for the season ending June 30, 1924, show a considerable decrease compared with last season, reports Consul Norman L. Anderson at Melbourne. Frozen mutton carcasses exported this season totalled 161,292 or 8.3 per cent of the number for 1922-23; lamb exports reached 1,020,650 carcasses or 37 per cent of the previous season while the beef exports amounted to 746,524 quarters or 76.8 per cent of last year's shipments. Most of the frozen meat went to the United Kingdom, i.e., 75.4 per cent of the mutton; 97.3 per cent of the lamb and 61.4 per cent of the beef compared with 96.1 per cent, 98.5 per cent and 71.8 per cent respectively the previous season.

The proportion of Australian beef shipped to the United Kingdom is growing smaller each year. It amounted to 95.8 per cent of the total in 1919-20; 86.1 per cent in 1920-21; 88.4 per cent in 1921-22; 71.8 per cent in 1922-23 and only 61.4 per cent in 1923-24. The change has resulted from decreased shipments to the United Kingdom since 1921 as well as from Australia's efforts to open up new markets. The total exports to countries other than the United Kingdom have been increasing. The rise during the past season has been from 273,617 to 288,523 quarters this year or a net increase of 14,906 quarters. The most striking increases in exports to different countries during the past year were as follows: Belgium, 65,210 quarters; other European countries, 10,547 quarters; Manila, 24,830 quarters; Hongkong, 5,591 quarters. Japan received 7,423 quarters or about 100 per cent more than in the previous year. The trade with Germany, however, decreased by 68,928 quarters.

The great reduction in total shipments of mutton and lamb this season as compared with the previous season can be attributed almost entirely to climatic vagaries, Consul Anderson states, although the situation was further accentuated by the extreme values obtaining for wool, making graziers unwilling to part with anything which could grow a decent fleece.

Livestock returns for 1924, as stated in the last issue of Foreign Crops and Markets, show a decrease in both sheep and cattle in the three principal producing States of Australia, New South Wales, Queensland, and Victoria. Sheep decreased from 64,339,585 to 59,660,557 and cattle from 11,849,608 to 10,513,002. At the beginning of 1922 these States were running 67,750,000 sheep and 12,336,000 cattle.

As wool promises to remain at a high level, it is probable that no heavy export of mutton can be looked for while seasonal conditions are favorable. At the outside exports seem not likely to exceed half a million carcasses and will probably be considerably less. It is estimated that about 1,500,000 carcasses of lamb will be shipped overseas. Under dry conditions the exports would be much heavier and might easily exceed two million carcasses.

Beef shipments are very likely to be heavy next season, states Consul Anderson. If the northern works in Queensland are able to carry out their program there should be at least 1,000,000 quarters available for export.

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UNITED STATES IMPORTS OF FRENCH WALNUTS INCREASING.

American demand for French walnuts has increased steadily during the past three years, according to figures submitted by the American Consul Lucien Memminger at Bordeaux. Most of the walnuts exported to the United States are already shelled, and the increase in demand is for this type of product. Exports of unshelled nuts have been fairly steady, although figures for 1924 to date indicate a considerable decrease. Following are figures showing exports to the United States from Bordeaux, the principal exporting point:

First six months	Quantities Shelled Walnuts
	Pounds
1922	5,025,733
1923	6,575,518
1924	7,253,396

Consul Memminger reports that the 1924 crop will be slightly below average for the whole producing area. The Dordogne and Vienne districts have suffered damage from storms and hail. Practically all of the 1923 crop, which was shorter than usual, has already been sold so that exports must consist largely of new crop nuts. The bulk of the export movement occurs during the first six months of the year.